EXHIBIT C

Dentsu Rising

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TOKYO Dentsu's idea of a corporate retreat is a long way from the cushy get-togethers favored by most Western ad agencies. On July 26, some 300 young employees braved what is a hallowed annual tradition for the Japanese agency: a grueling climb up the country's highest peak, the 12,388-foot Mount Fuji. On the hot, humid day, the staffers weathered two hours of pouring rain before moving higher into freezing temperatures as the sun set. After a brief rest, they battled rocky volcanic soil and altitude sickness, inching upward in the pitch black, in order to see the sunrise from the summit. It could have been worse. The agency used to treat the expedition as a race.

Dentsu has charted its own course in marketing communications, arriving at a pinnacle of its own as an industry anomaly. For the Fuji group, mostly young graduates embarking on lifetime employment at the world's largest ad agency, it was an initiation into a corporate culture uniquely formed in postwar Japan. The climb is a seminal symbolic event—July's was the 80th such expedition, a tradition that began in 1925 and, aside from a temporary halt during World War II, has continued unimpeded ever since.

This year, for the first time, two Westerners made the climb: Americans Tim Andree, Dentsu America's new CEO and a former exec at two of Dentsu's biggest clients, Toyota and Canon; and Mike Wilson, a former Ogilvy & Mather group creative director who joined Dentsu America in December as chief creative officer. The arduous Fuji ascent is intended to instill a "fighting spirit" among staffers. But American observers might view Andree and Wilson's involvement more figuratively, as they embark on their own uphill battle to carve out credibility for Dentsu in the U.S., and position the agency as something more than a service operation for Japanese clients.

While Dentsu's multinational Japanese clients have successfully taken their brands around the globe, their ad agency has never gained traction outside its home base. Its level of international ambition has been a matter of internal debate over the years, and its commitment to those efforts has vacillated as a result. In the U.S., Dentsu has done little to raise its profile, and its revolving door of joint ventures, company names and Japanese managers has not signaled much seriousness about building a competitive presence in the world's premier ad market.

Japan's booming economy in the latter half of the 20th century, and Dentsu's lion's share of clients prospering

from it, gave the agency little urgent reason to expand globally. With client relationships spanning decades, the $2.9 billion company dominates the world's second-largest ad market with a commission-based, media-driven model. It commands 28 percent of the industry, working for rival companies like Toyota, Honda, Subaru, Daihatsu and Mercedes, and Hitachi, Toshiba, Panasonic, Sony and Sharp. Free of conflict strictures, it isn't a model easily exported outside Japan.

But a marketing world quickly being transformed by technology and globalization is forcing Dentsu to reconsider its place in the industry. While Japan has recovered from its post-bubble recession, its now-mature economy is home to the planet's oldest population and one of its lowest birth rates. Ad spending in Japan grew by just 0.6 percent in 2006. In the '80s and '90s, Western multinationals viewed Japan as a key export market, but its primacy has been diminished next to the booming economy of China—poised to overtake Japan as the world's second-largest ad market in 2009, according to PricewaterhouseCoopers—and the region's other emerging economies.

And Dentsu is reaching its own crossroads in its international strategy: In 2012, the company will be able to withdraw its investment in Publicis, a 15 percent holding that makes it the largest shareholder outside the French concern's founding family shareholders.

Over the years, within Dentsu, there have been frequent shifts in power between the internationalists and those favoring a traditional focus on Japan. At the company's 106th anniversary in July, Dentsu's new president and COO, Tatsuyoshi Takashima, called for forging a more global role. "Our clients today build and execute their business strategies with a global perspective," he said. "The time has come for us to reinforce collaboration among our worldwide offices and network and, as a single group, give full consideration to our global efforts."

Dentsu's growth now depends on its ability to make that leap. Despite operating essentially in one market, Dentsu is the industry's fifth-largest holding company. But given industry consolidation and Dentsu's reluctance, on cultural grounds, to consider the remaining network acquisition candidates, is it simply too late to overcome the cultural and economic hurdles and successfully launch that brand globally, as a company like Publicis has done?

The outside perception of Dentsu is that of a company whose success is built on its domestic media prowess. The less obvious reality is Dentsu's history of innovation, with integration strategies going back to the '60s, and its involvement in a slew of disparate media businesses. Can Dentsu leverage those strengths and become more of a global competitor? Given the pace of industry change, and Dentsu's own slow, long-term view, it may not have many more chances to get it right.

First the U.S., then the world

Though Dentsu Group has 133 group companies and operates in 26 countries, it earns only about 8 percent of its revenue outside Japan. Given its deep pockets, there

has been speculation of possible interest in Interpublic Group, which the Japanese company denies. The current aim is to increase that outside share of revenue to 30 percent.

Within its overseas network, Dentsu works for headquarters clients like Honda, Kao, Shiseido and Yamaha, but their spending outside of Japan is not significant for the agency. Like other industry companies, Dentsu has earmarked Asia, an area within its comfort zone, as a growth priority. (Still focused primarily on media, the agency has more than 1,000 employees on the ground in China, making it one of the mainland's biggest companies.) But the most telling shift in strategy occurred in May 2006, when Dentsu recruited Andree, the first American entrusted with Dentsu's wholly owned entity in the U.S. Andree has been given license to create a new American identity for a company that has been in the U.S. since 1966 yet remains a small, inconsequential entity. He also has backing to make the acquisitions he needs to play catch-up.

Tetsuo Machida, Dentsu's managing director, international headquarters, spent time in the U.S. as president of the company's DCA Advertising for seven years until 2004. He says the new local emphasis in the States is part of Dentsu's broader view. "In the past, we've expanded our network for Japanese clients, but now we know that at the same time we should have more and more local business," he says. "It's key in people, expertise, assets, creative work. We need more of that balance."

The U.S. is obviously the key gateway for many of the multinationals that Dentsu already works for in Japan. But given the uniqueness of Japan's industry model, the U.S. also serves as a learning opportunity. "Success in this market will help us go into Asia, Russia and other countries," says Toyohiko Shigeta, Dentsu's regional director, headquarters for Americas. "This is the best market to learn about professional practices."

To the extent Dentsu has had a profile in the U.S., it's been a grab bag of joint ventures and investments in local companies. Past incarnations include DYR, HDM, Lord Dentsu and DCA, among others. It has also been closely linked to its home country, which carried the danger of seeming culturally out of touch—or of alienating American managers at Japanese firms' U.S. divisions, who crave local control.

Dentsu Holdings, Dentsu's North and South American operation, rings up around $44 million in revenue from its U.S. agency brands Dentsu America and Dentsu Next and a majority stake in Renegade, a New York interactive and event-marketing company. At Dentsu America, with $20 million in revenue, Toyota and Canon account for 60 percent of billings; other clients include Bandai Toys, BusinessWeek, Harper Collins, the NBA, NEC, Toshiba, Japan Airlines, Bridgestone and Newton Vineyard. Dentsu Next handles conflict accounts Suzuki and Sharp Electronics. (Japanese agencies like Dentsu have tended to use multiple shops abroad to handle the kind of conflicts that pose no problem at home.) The head count at Dentsu America is 108; at Dentsu Next, 55.

In the past 16 months, Andree has focused on rationalizing his agency assets and getting his people right. Apart from Wilson, he has brought in former Gotham and Sony executive John Roberts to head up new business. Other hires include Ogilvy creatives Paul Laffy and Bruno Corbo and executives from Team One, Merkley + Partners and Lowe. As Wilson builds the creative department, he has also worked with freelancers like Brent Bouchez and David Page. In Japan, Dentsu's digital and hybrid media work is among its most award winning, and Wilson wants to bring more of that influence to bear in the States. Future acquisitions are expected to support that new direction.

Over the past year-plus, the agency has picked up new work from Bridgestone, Jet Express and the NBA, and Andree was able to get into the early stages of the review for Best Buy, which eventually went to BBDO.

As part of Andree's rebranding, the New York office is moving this month from midtown to a more collaborative, airy loft space in the same Tribeca building that houses Bartle Bogle Hegarty. The update is overdue: One past agency visitor recalled an atmosphere that was once akin to a teahouse, with a demure Japanese woman sitting at reception while Japanese music played in the background. One of the first things Andree did last year was to rebrand DCA Advertising as Dentsu America. In July, he renamed Colby and Partners as Dentsu Next. Those who know Andree, a former NBA draft pick, say he is a team player, in keeping with Japanese business culture, but one who plays to win. Sources expect he will be angling for more U.S. assignments from core marketers like Toyota, whose lead agency, Saatchi & Saatchi, has the lion's share of the business.

"We're a startup with a billion-dollar name on the door," says Andree. "Japan is a service culture, and total client commitment is a Dentsu tradition. We want to customize the Dentsu way for America. This is not like [Dentsu's past investments, joint ventures] Bcom3 or DYR. This is really the first solid attempt to build a Dentsu presence in the U.S."

The hoops star and the Army brat

The path to marketing for Andree, 46, was an improbable one. The onetime Chicago Bulls prospect ended up playing in Europe and then Japan, where he landed a job at Toyota. (At 6-foot-11, Andree refers to himself as "the world's tallest Japanese corporate executive.") In his 14 years at Toyota, including nine of them back in the U.S., he was part of the launch team behind Lexus and started the automaker's corporate advertising pitch.

In 1998, Andree moved to Canon to head its marketing and communications before taking the same role at the NBA in 2002 and then BASF. The youngest of 12 children, whose parents never finished high school, the Detroit native attended Notre Dame on a basketball scholarship and is still known for his relentless work ethic. "Tim would say he'd do something, and it would be on my desk in the morning," recalls NBA commissioner David Stern. "I didn't realize he'd spend the night at the office doing it. We're a very aggressive organization, and he fit right in. He brings that athletic competitiveness to

business."

U.S. agency skeptics question how much autonomy Andree really has in his new job. Dentsu's Machida responds: "If he wants to make a big investment or make some important decision, we must talk. But it's significant he was part of the [Fuji] climb."

Wilson, meanwhile, made his name at Ogilvy on DHL, Kodak and American Express Blue. Past colleagues say the 43-year-old copywriter is not shy about taking on tough management duties. "He's the guy you want to lead you out of the burning building," says Ogilvy group cd Fred Lind, Wilson's former partner. "He's got a reputation for liking a disciplined, hard-line approach, but he also has an incredibly soft, sincere side."

Wilson, a laconic, self-described Army brat who moved around a lot growing up, began his career on Wall Street, and colleagues say he's a creative who appreciates business challenges. "I have always believed in doing 'smart' work—work that's not only award winning, creative and has scratch, but also stuff that works hard for the client," Wilson says. "We'll always have to take chances and push; that's the only way to break through the incredible clutter. But we need to do that with an end in mind."

Wilson spent 10 years at Ogilvy and struggled with the decision to join Dentsu, but concluded it was too good an opportunity to pass up, one with none of the personal financial risks associated with most startups. He oversees Dentsu America's New York creative department, comprised of four full-time teams and an art buyer, and two creative teams in L.A. He's quickly made his presence felt. Recent work includes a lighthearted Canon campaign with Maria Sharapova, shot by Joe Pytka, slim Newton Vineyard ads running in the gutter of Wine Spectator, and a new Toyota image campaign set to break this fall, co-directed by Bob Richardson, director of photography on films like The Aviator and JFK, and Erich Joiner, the director of Wilson's DHL work at Ogilvy.

Longtime Toyota marketing exec Steve Sturm, now in a new role as group vp, strategic research, planning and corporate communications, is excited about the new direction. "It reflects a new image for the company," he says, "and I think it will be one of the best corporate campaigns out there. It's very innovative."

A dominant force at home

Keeping Toyota happy—the client is on course to becoming the world's largest carmaker—is a top priority at Dentsu's soaring headquarters, built on the site of Tokyo's first train station. (Dentsu's commitment to client service can't be overstated: When the 47-story building was completed in 2002, account execs worried that marketers entering the offices would feel looked down upon.) The building, designed by French architect Jean Nouvel, is the 11th tallest on Tokyo's crowded skyline, a testament to Dentsu's looming profile in Japan's corporate landscape. Some 6,000 employees walk through the immense marble and steel lobby each day, with their movements up the building's 70 elevators tracked in real time on Dentsu's Web site. Beautiful

young receptionists, seemingly art directed in fashionable uniforms and matching manicures, stand out at their round station amid the building's angular lines. Dentsu effectively operates as five separate agencies within the building, with competitive clients firewalled in separate areas accessible only by certain elevators and security clearances.

Advertising is a well-regarded business in Japan, and Dentsu is its formidable overlord, working with 6,000 clients. (By comparison, the industry's largest holding company, Omnicom, works for 5,000-plus clients across all of its properties.) The agency's 28 percent share of Japan's media market makes it a partner of choice for local multinationals and international marketers alike. Dentsu's media is heavily skewed toward TV, where marketers in the country spent 34 percent of their ad budgets in 2006. "TV is the focus of Japan's three largest agencies," says an observer. "Japan is different. The average Japanese client has nine media agencies. While they will use Dentsu and Hakuhodo for TV, they might use a smaller, Tokyo-based agency for magazine buying in Nagoya, for example."

For all of its global brand influence, Japan is also a very insular society, and thanks to the country's unique industry model, Dentsu has developed in relative isolation from larger trends, like unbundling media. The agency continues to operate on the double-digit media commission system, although it includes other services in those fees.

Dentsu's ties to local media go beyond transactional deals. Three of its top shareholders are Jiji Press Ltd. and Kyodo News, its two largest investors, and Tokyo Broadcasting System. Many of Dentsu's international competitors in Japan snipe about how the agency never reveals its true cost of media, so marketers don't know how much profit the agency makes. According to a 2005 Japan Advertisers Association survey, when asked, "How much do you pay your agency?" 66 percent of marketers responded, "I have no idea. ... We pay gross commission." Some 88 percent of them said they had a relationship with Dentsu.

"There's no transparency, and if you ask about costs, they won't tell you," says one rival.

Some clients have tried to get the agency to reveal details about its pricing of media, but there is no real impetus for it to do so, given its market leverage. Dentsu, whose execs confirm they do not disclose media costs, buys media in bulk and effectively resells it to clients.

"I don't know why international agencies here complain about that. You come to a place and play by the local rules" says Kevin Ramsey, president and CEO of McCann Worldgroup Japan. "Dentsu's attitude is: 'We're taking the [financial] risk, so it's our business [about what we paid] as a result.' "

Dentsu developed its asset model by expanding into other services around the company's media-buying origins. That approach laid the groundwork for developing integrated strategies, before such thinking became commonplace in the global industry.

"Dentsu started as a media company that went into advertising and has expanded from that into things like TV production and technology licensing," says Lowe Worldwide CEO Stephen Gatfield, who got to know the company when the former Burnett executive set up the Beacon joint venture with Dentsu. "Total communications is the way they look at things."

An example of that hybrid thinking can be seen in Dentsu's work for search-engine client Goo.com. In 2005, Dentsu launched an ambitious effort throughout Tokyo that used digital, outdoor and guerrilla marketing. Using outdoor ads that looked like Goo.com Web inquiries, the campaign invited residents to assemble at key points in the city to take part in a question-of-the-week challenge. The answer was available only through the search engine, which the gamers accessed through their mobile phones. The effort became a social phenomenon in Tokyo: Huge numbers of people gathered at strange locations at odd times of the day, texting to win the quiz.

While television still remains a powerful medium, spending in Japan's four major media decreased by 2 percent last year as Internet advertising surged 29.3 percent. Dentsu's new president, Takashima, has made development of digital skills a priority alongside international expansion. The company's growing expertise was apparent in 2006 when it won three top interactive Lions at Cannes. Dentsu is developing resources internally and investing heavily in new digital alliances. (Competitors' jaws dropped earlier this year when the agency spent $236 million for a 5 percent stake in Tokyo's Recruit Co., a retail and promotional shop that utilizes electronic money technology.)

"It's one of the great urban myths of modern marketing that Dentsu is a great monolithic beast incapable of dynamic or innovative behaviors," says Jonny Shaw, a principal at Naked Communications in Japan, a new Dentsu partner. "Dentsu is, make no mistake about it, a truly future-facing business with an incredible ambition for change. They are more active in producing forms of marketing than many other agencies that simply pay lip service to the 'brave new world.' "

Jim Stengel, global marketing director at Dentsu client Procter & Gamble, tries each year to attend the agency's renowned, multi-city, daytime New Year's party, which is used to share knowledge developed over the previous year. "They're excellent in intellectual capital and expertise across all fronts," Stengel says. "They're showing a very holistic view."

Japan is the most sophisticated mobile-communications market in the world. And just as Dentsu was instrumental in creating Japan's mass media industries, the agency has played a lead role in promoting digital marketing communications including QR mobile marketing. (See sidebar.)

"Dentsu is sneaking its way to true diversification through content, sponsorship and digital in ways far more complete than most of the Western holding companies," Greg Paull, a founder of Asian industry consultants R3, says.

Dentsu has also become one of the world's sports powerhouses. It owns distribution rights to soccer's FIFA World Cup and has been involved in marketing activities of the Olympics since Los Angeles in 1984. It has also sold worldwide and regional rights to a half-dozen other major world sports championships. Dentsu has also expanded into long-form film and TV (its film Spirited Away won an Oscar for best animated feature in 2003) and, through alliances, funds production of Japanese animation programs overseas and promotes sales and distribution of them globally. Dentsu also owns some of Japan's most highly rated TV programs, including soccer and other sports, and uses them as a perk for favored clients.

While Dentsu's integrated work wins awards, the agency has been a proponent of lucrative 15-second TV spots, which dominate the Japanese airwaves—and thwart creativity, critics say. Kunihiko Tainaka, chief creative officer at Dentsu's 800-person creative department in Tokyo, says the short spots have been effective, but the work is evolving. "You're seeing more storytelling behind product, not just benefit," he says.

For the last two years, Rick Boyko, managing director of the VCU Adcenter, has conducted creative workshops for Dentsu staffers in Tokyo, and sees progress. "As the Internet continues to grow, they realize Dentsu has to evolve as a more creatively driven organization," he says. "They're committed to improving creativity. They seem very interested and earnest." He adds: "What I was most impressed by is the caliber of people at Dentsu. They're really, really smart, which is fascinating for such a large organization."

That talent pool is hardly eroding, due to Dentsu's vaunted position in Japanese society. The agency is the country's second-most-desired employer among new graduates, according to research done this year by the Japanese business publication Weekly Toyo Keizai. Of more than 10,000 applicants each year, 200 are hired. The recruits come from diverse backgrounds and are trained internally: Tainaka, for instance, was educated as a lawyer; Machida came out of an engineering program.

In Tokyo, Dentsu enjoys a reputation as a kind of Goldman Sachs of the communications world; the joke around town is that a Dentsu business card is as good as a credit card in restaurants. Corporate life is good: One staffer tells about her 18-month maternity leave. The agency's third floor is a staffed medical facility. When employees eat in Dentsu's cafeteria, they can set their trays down on the counter, where the cost is automatically deducted from their paycheck and they find out nutritional details about what they're consuming. The agency designed its new building to be eco-friendly: Its rooftop collects rainwater for the plumbing system, and the windows contain ceramic dots that, in tandem with computerized window shades, control cooling and heating.

What will be different this time?

Dentsu's stature at home can only make its lackluster expansion efforts all the more frustrating. In 1990, it paid

a hefty amount for Collett Dickenson Pearce, then among London's most prestigious shops. After account losses including flagship Honda, Dentsu merged it with another one of its U.K. holdings, Travis Sully, which was restructured again in 1990. In Australia, Dentsu had better luck with creative leader BAM. But that agency disappeared after it was eventually merged into D'Arcy following Publicis' acquisition of Bcom3.

A major reason Dentsu has stumbled overseas may lie in the company's playing too passive an operating role with partners. In the past, Dentsu always relied too much on relationships, either with a Japanese client moving overseas or with a powerful international agency organization, believing the business would follow, which often it did not, says one observer. The source also points out that during the time Yutaka Narita was at the helm of Dentsu, from 1993 to 2002, the agency's internationalist faction prevailed, and when their costly efforts didn't bear fruit, the domestic group looked at global expansion with a jaundiced eye.

"In the Japanese business culture, companies form lots of alliances and take small equity stakes, while in the West you have more ownership and control," says Lowe's Gatfield. "The Japanese believe in building the right kind of relationship with partners and that will eventually lead to success."

Interestingly, Beacon, which Gatfield helped establish in 2001, at the behest of Burnett client P&G, is one of Dentsu's few success stories in working with a partner—albeit within Japan. Beacon reports to Burnett Asia-Pacific president Michelle Kristula-Green, who ran the operation until last year. Other clients like McDonald's, Philip Morris and Dentsu client Citroën are also at the agency. "With Dentsu, you get the best of the East, and with Burnett, a strong strategic platform at Beacon," Kristula-Green says. "It's also a good opportunity for Dentsu: They can put two or three of their people there for a few years and say, 'Here is what it's like to work in a Western agency.' "

P&G's Stengel says Beacon has worked so well for P&G that he'd consider it a model to emulate in other markets with other agencies.

Dentsu's relationship with Burnett had solidified in 2000, when Dentsu invested $493 million for a 20 percent stake in Bcom3. Around the same time, WPP partnered with Japan's third-largest agency, Asatsu, and Omnicom bought Tokyo agencies like I&S. But Dentsu felt a kinship with Burnett, a company with its own strong internal culture. Narita, when he ran Dentsu, believed investing in Bcom3 would provide his agency a strategic partner around the world.

But within two years, Bcom3 was acquired by Publicis. Within the industry pecking order, the French holding company then ranked where Dentsu is now, at No. 5. When Dentsu invested in Bcom3, the American company expected to do an IPO within 18 months. If it did not do so by March 2002, Dentsu was to receive the right to match any offer Bcom3 received. Publicis and Bcom3 announced their deal a week before that deadline. After the acquisition closed, Dentsu invested another $500 million in Publicis, giving it a 15 percent

stake and two seats on the board. On paper, Dentsu profited nicely from Publicis' $3 billion purchase of Bcom3. But within Dentsu, there was already a growing schism about the Publicis investment. A group of younger execs who already felt burned by Narita's overseas deals like CDP believed the international strategy was failing and that Dentsu's financial resources should be focused closer to home.

"Inside the organization, taking this much capital and tying it up [for 10 years] was very controversial," says a source.

If the Publicis deal was viewed by its internal advocates as a way to keep a foot on the global stage, others—inside as well as outside the company—saw merely a financial investment. "Bcom3 could have worked for Dentsu, but the Publicis alliance is a bit of a sham," says one source. "There is an inherent conflict in the strategic design. [Publicis CEO] Maurice Lévy is not putting a dollar of Toyota revenue into a joint venture. Toyota is a major client for Publicis [through its Saatchi & Saatchi unit] internationally."

Bertrand Siguier, the Publicis Groupe evp who oversees the day-to-day relationship with Dentsu, argues that it has been successful, even if slow in bearing results. "The philosophy of this alliance is quite simple," he says. "We help them where they're not so strong, and they help us where we're not so strong. With strategic alliances like [sports marketing company] iSe, it was the exploration by us of a new field. In Japan, we helped them get the HP account [a Publicis client elsewhere]. On the other hand, in Europe, we're trying to help them set up a decent network."

Hitching its global ambitions to Publicis was viewed by many observers as an admission of defeat, a sign that Dentsu was giving up on establishing its own international network. The company appeared to be setting its sights closer to home in 2002, when it created what it called Dentsu Asia Fund, a war chest to fuel expansion in the region. Dentsu escalated its efforts in China but two years ago got burned after being stuck with media debt from Chinese clients. That experience, coupled with the history between the two countries, is causing Dentsu to currently focus more on its Japanese clients in China, sources say.

Such caution is understandable, given the circumstances. But in extending its brand internationally, Dentsu must shift its conservative mind-set internally.

"Japan is a very hierarchical society, very age conscious," says a source. "You don't get on Dentsu's board until your advanced years, your mid to late 50s. You don't have the spirit of youth you have in America. Few of the directors speak English or have international experience."

Says another source: "I think they have the best plans, but the least global talent."

Machida believes change is starting to happen. "I can see progress. Those who now want to join Dentsu understand foreign influences," he says. "The younger generation is so much more sophisticated about the

world. They can work with foreigners."

Former DYR head Tim Pollak, who has worked and consulted with Dentsu for 20 years, is a supporter of Andree's, and says Dentsu must promote itself beyond its traditional media image. "I've always said to Dentsu: 'Look at what all agencies want to become, and you're already that agency, with content, sports, integration,' " he says. "It's hard because the Japanese mentality is very humble, very self-effacing, while Western agencies are always waving the flag, making noise. I've always felt Dentsu is a better agency than it gets credit for. What they need to do is take the things that have made Dentsu successful and bring that to America, not the stuff like media, which isn't exportable."

Publicis, which stumbled with a failed alliance with True North, was eventually able to create a global footprint. But that occurred after large acquisitions like Saatchi, Bcom3 and, more recently, Digitas. Dentsu is not looking at such large investments and, coming late to the global party, has few options available anyway. What's more, it must still overcome the cultural and operational differences that have challenged its past efforts. Andree's attempt to create a U.S. identity for Dentsu will be watched closely as a blueprint for Dentsu expansion outside of Asia. The CEO knows he won't succeed until he's able to convince marketers and industry talent that Dentsu isn't just the best Japanese agency in America but among the best American agencies.

"The original client focus that Dentsu brought overseas has lasted a long time, and we want to continue that," Andree says. "It's a great base to build on, but my goal is to grow beyond existing clients. It will be a watershed when a major American brand says, 'I want Dentsu.' It's happened for other foreign industry companies, and it will happen for us."